



# Inside Freeport

BROUGHT TO YOU BY THE OFFICE OF MAYOR ANDREW HARDWICK

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## Moody's Gives Mayor Hardwick an "A+" on Village's Finances

While the federal government's fiscal condition continues to suffer setbacks and other municipalities face similar struggles all across the country, including Long Island, the same cannot be said for the Village of Freeport, which recently received an A-1 bond rating from Moody's with a stable outlook on its overall finances.

In the report, Moody's cited Freeport's improved budgetary practices and systems implemented by the new administration of Mayor Andrew Hardwick and indicated it expects the village's operating results will stabilize in fiscal 2011 and 2012.

"We are extremely pleased that Moody's recognized the tremendous efforts we have made concerning Freeport Village's budgetary policies," said Mayor Andrew Hardwick. "Despite inheriting a massive deficit at the start of my administration, we have quickly gotten spending under control and the village's financial well-being is finally back on the right track."

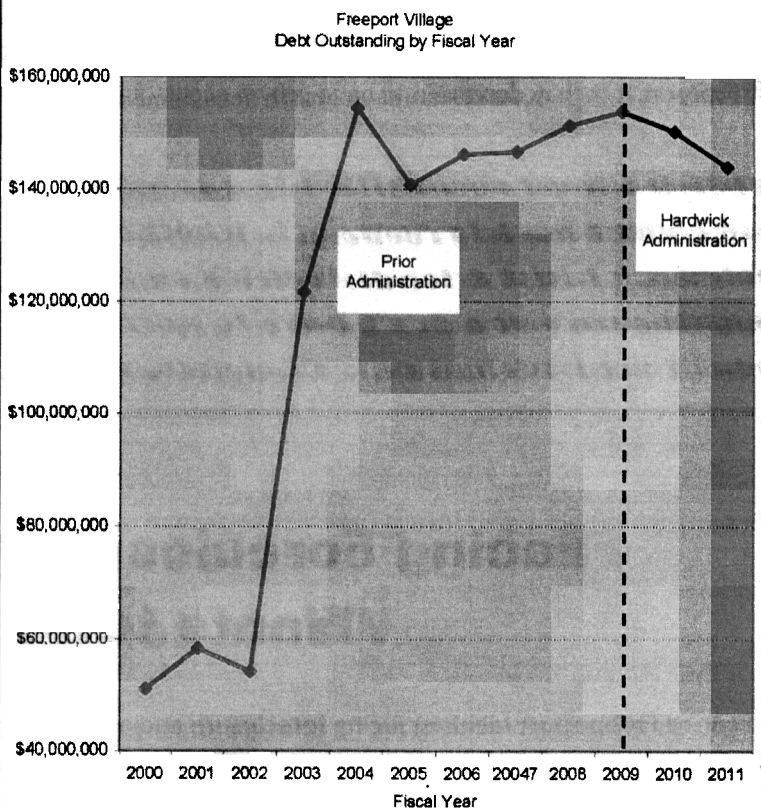
Moody's also acknowledged the village's efforts to reduce expenditures by 10 percent in its 2011 budget and Freeport's projections to restore reserve funds to historical norms in fiscal 2012 by addressing revenue shortfalls that resulted from over-budgeting by the previous administration. Among the significant initiatives carried out by Mayor Hardwick that helped decrease village expenses were:

- Enacting a freeze on discretionary spending
- Worked with unions to stabilize costs, secure jobs and save taxpayers money on salaries paid to village employees
- Aggressively pursuing available state and federal grants that have resulted in millions of dollars in additional money pledged to the Village of Freeport

In addition, the Moody's report reacted favorably to the village working toward reducing borrowing for tax certiorari judgments, all positive fiscal practices that helped contribute to Moody's

upbeat conclusions.

"During these tough economic times we have made the difficult decisions necessary to help restore and improve Freeport's financial health by cutting spending and exercising sound fiscal policies," Hardwick said. "It certainly hasn't been easy. All of us are being asked to do more with less. However, in the long run I am confident our approach will work in the best interests of all of our residents and business community," Hardwick concluded.



At the start of Mayor Hardwick's administration, Freeport had one of the highest debt levels of any village in New York State, according to the NYS Comptroller's Office. Under Mayor Hardwick's leadership and sound fiscal policies, Freeport's overall debt has been significantly reduced and the village has stabilized its budget.



## FREEPORT ELECTRIC HONORED NATIONALLY

Freeport Electric, known by most residents as the "Electric Department," has been named one of the top performing utilities in the nation by the American Public Power Association. The award, given annually to the elite of the nation's more than 2,000 municipal and non-profit power agencies, went to just 82 utilities this year. "These RP3 designated utilities should be proud", said APPA Review Panel Chairman Paul Allen in awarding Freeport the title of Reliable Public Power Provider (RP3).

This is a real honor for our utility," said Superintendent Anthony Fiore of Freeport Electric. "A lot of hard work has gone into receiving this designation and—in the end—our customers are the real winners."

The RP3 program recognizes public power utilities that demonstrate proficiency in four key disciplines: reliability, safety, workforce development and system improvement. Criteria within each category are based on sound business practices and represent a utility-wide commitment to safe and reliable delivery of electricity. "We've done quite a bit of work over the last few years in all those areas," Superintendent Fiore said. "But, of course, the purpose was to provide the kind of electric service to the citizens of Freeport that they deserve and have grown accustomed to."

***This top level recognition is a special reflection of the reliable public power available right here in Freeport. Whether it's a visit to your home, getting you connected, or just a friendly voice on the phone, you can count on us. We're busy making sure you don't have to worry about details like utility service as you go about your typical day. Of course, we're always happy to help when you need us.***

## Facing Foreclosure? The Mayor's Office Wants to Hear from You

If you are a Freeport resident facing foreclosure and are having difficulty re-modifying with any lender or mortgage company, and need assistance fighting your battle, the Office of Mayor Andrew Hardwick wants to hear from you. Please contact the Mayor's Office, Monday – Friday, 8:30a.m. - 4:30p.m., (516) 377-2252.

